

24 July 2020

	Close price at 7/23/2020	Daily % change	Month to date	Year to date	Last year
FTSE/JSE indices					
All-Share Index	56,070.70	0.4%	3.1%	-1.8%	-3.8%
All-Share Index Total Return	8,655.35	0.4%	3.2%	-0.1%	-0.4%
Resources Index	31,712.48	1.9%	8.3%	12.0%	18.3%
Industrials Index	79,152.42	0.2%	-0.4%	5.5%	-0.2%
Financials Index	26,659.88	-2.1%	2.8%	-32.3%	-35.9%
Top 40 Index	51,683.61	0.5%	3.0%	1.7%	-1.0%
Shareholder Weighted Index	20,573.16	0.1%	3.5%	-3.1%	-3.2%
Capped Shareholder Weighted Index	21,384.14	0.0%	3.9%	-7.2%	-7.4%
SA Listed Property Index	1,175.99	-1.6%	0.3%	-37.3%	-40.0%
SA Volatility Index	24.14	0.4%	-1.8%	52.7%	40.1%
Interest-bearing indices					
JSE Assa All Bond Index (Albi)	710.04	0.8%	1.3%	1.7%	3.0%
SteFI Composite Index	456.30	0.0%	0.3%	3.5%	6.7%
JSE Assa SA Government ILB Index	248.37	0.0%	-1.3%	-3.7%	-5.2%
Interest rates					
Prime rate	7.25%			-27.5%	-27.5%
Repo rate	3.75%			-42.3%	-42.3%
Commodities (in US dollars)					
Gold price	1,877.19	1.3%	5.9%	23.1%	32.2%
Platinum price	923.71	5.9%	13.8%	-4.9%	9.1%
Oil price	43.31	-2.2%	4.9%	-34.5%	-32.5%
Global indices (in base currency)					
Dow Jones (US)	26,652.33	-1.3%	3.3%	-6.6%	-2.5%
S&P 500 (US)	3,235.66	-1.2%	4.4%	0.2%	7.7%
FTSE (UK)	3,441.55	0.1%	0.9%	-18.0%	-16.6%
Hang Seng (Hong Kong)	25,263.00	0.8%	3.4%	-10.4%	-11.3%
Shanghai	3,325.11	-0.2%	11.4%	9.0%	14.7%
Nikkei (Japan)*	22,751.61	0.0%	2.1%	-3.8%	5.2%
Cac 40 (France)	5,033.76	-0.1%	2.0%	-15.8%	-10.4%
Dax (Germany)	1,224.68	-0.1%	6.0%	-1.1%	6.0%
MSCI Emerging*	1,077.60	0.0%	8.3%	-3.3%	2.1%
MSCI Developed*	2,308.12	-0.8%	4.8%	-2.1%	4.5%
US Volatility Index	26.08	7.2%	-14.3%	89.3%	106.8%
Exchange rates					
Rand/US dollar	16.66	-1.0%	4.2%	-16.0%	-16.4%
Rand/euro	19.33	-1.4%	0.9%	-18.8%	-19.6%
Rand/pound	21.24	-1.2%	1.4%	-12.6%	-18.4%
Dollar/euro	1.16	-0.2%	-3.1%	-3.3%	-3.8%
Inflation indicator					
CPI					2.1%
Group indicator					
Momentum Metropolitan Holdings	17.90	-1.2%	1.6%	-18.0%	-2.2%

*Last available numbers used, as these numbers were not available

Global update

London — Major retailers must stop sourcing from China's Xinjiang region due to the "grave risk of forced labour", a coalition of civil society groups said on Thursday, amid mounting global pressure on Beijing over its treatment of the Uighur Muslim minority.

Washington — The number of Americans filing for unemployment benefits unexpectedly rose last week for the first time in nearly four months, suggesting the labour market was stalling amid a resurgence in new Covid-19 cases and depressed demand.

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, the company does not accept any responsibility for any claim, damages, loss or expense, howsoever arising, out of or in connection with the information in this document, whether by a client, investor or intermediary.

Sources: Iress, News 24, BDLive. For further information, please email us at emailus@momentum.co.za or contact us on 0860 111 899.

Momentum is part of Momentum Metropolitan Life Limited, an authorised financial services and registered credit provider, and rated B-BBEE level 1

Local update

Bond yields at the long end of the curve fell as the Reserve Bank cut the repo rate for a fifth time in 2020 on Thursday. The yield on the R2030 government bond fell 11 basis points (bps) to 9.12%, reaching an intra-day low of 9.06% after the interest-rate announcement, its lowest since June 9; while that of the 30-year bond fell 22bps to 11.30%, reaching an intra-day low of 11.22%, its lowest since July 1. Bond yields move inversely to their prices.

Retail group Woolworths reported on Friday food sales remained resilient during the Covid-19 lockdown, with the group seeing a 1.1% decline in sales during its year to June 28. This decline is in constant-currency terms, and also adjusts for the fact that the prior year included 53 weeks of trading. Excluding these effects, sales declined an annualised 1.9%. The group's Australian operations continued to weigh on its performance, with David Jones sales falling 8.1% in the nine weeks to June 28 as lockdowns in Australia and SA eased, while sales in Woolworths Food grew 16.1% as restrictions on the items it could sell eased.

The business rescue of SAA has been further prolonged after a dispute broke out between the government and the consortium of banks to which SAA owes money, on the eve of the finalisation of the rescue plan. A guarantee confirmation letter to lenders stating when and how they will be repaid is one of the conditions necessary for the success of the rescue and was not met by the close of business on Thursday.

Africa's largest mobile operator, MTN, expects profits to double in its half-year to end-June after benefiting from foreign exchange gains. Headline earnings per share (Heps) is expected to be at least 100% higher in its six months to end-June than the 195c previously, the group said. Heps is the main profit measure in SA and strips out certain one-off items to give a better indication of the underlying performance of a business. MTN had reported in its six months to end-June 2019 that its foreign exchange losses had surged by more than three quarters to about R1.06bn, partially due to a weaker rand, which resulted in losses related to its US dollar debt.